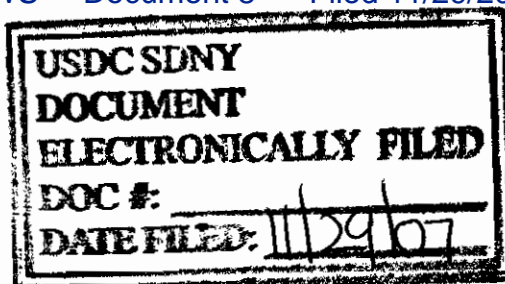


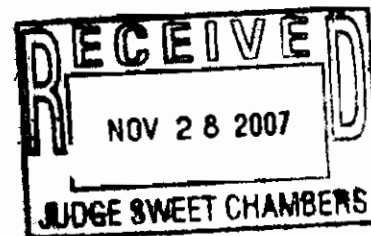
# ReedSmith

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November 28, 2007



## BY HAND DELIVERY

The Honorable Robert W. Sweet  
United States District Court for the Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 1920  
New York, NY 10007

**Re: In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd  
(Case No. 07-CV-8730), and In re Bear Stearns High-Grade Structured  
Credit Strategies Enhanced Leverage Master Fund, Ltd., Case No. 07-CV-8746**

Dear Judge Sweet:

We represent FTI Capital Advisors, LLC and Bart M. Schwartz (collectively, the "Directors") in connection with their recent appointment as the Directors of Bear Stearns High-Grade Structured Credit Strategies (Overseas), Ltd. (the "Overseas Feeder Fund"). The Overseas Feeder Fund is one of two feeder funds that invested in the Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Master Fund (the "Enhanced Leverage Master Fund").

In response, *inter alia*, to the loss of billions of dollars of investment capital and the bankruptcy filing of the Enhanced Leverage Master Fund, a group of aggrieved investors in the Overseas Feeder Fund commenced a petition process that, after nearly five months, resulted in the replacement of the prior directors of the Overseas Feeder Fund with the Directors. This vote occurred on November 14, 2007.

The Directors would like the opportunity to submit an *amicus* brief in support of affirmation of the Bankruptcy Court's order, and to present to this Court with perspective not offered below due to the absence of direct investor representation. Given that they were elected a mere two weeks ago, and in light of the pendency of litigation in the Cayman Islands relating to their authority, the Directors respectfully request a brief extension of time, until December 21, 2007, to file a brief on behalf of the Overseas Feeder Fund. This extension should provide the Directors with sufficient time to prepare an *amicus* brief without otherwise impacting the schedule of the appeals, including the oral argument scheduled to occur on January 16, 2008.

*So ordered  
Sweet US25  
11.28.07*

ReedSmith

The Honorable Robert W. Sweet  
November 28, 2007  
Page 2

We appreciate the Court's consideration of the matter. Please do not hesitate to have Chambers contact me if you have questions or concerns in regard to this request.

Respectfully,



Lance Gotthoffer

cc: Fred S. Hodara, Esq.  
Akin Gump Strauss Hauer & Feld, LLP